

FUND 407

SEWER BOND SUBORDINATE DEBT SERVICE

(Formerly Sewer Bond Subordinate Obligation)

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2001 Advertised Budget Plan, as approved by the Board of Supervisors on April 24, 2000:

- The Board of Supervisors made no changes to the FY 2001 Advertised Budget Plan.
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County Executive Proposed FY 2001 Advertised Budget Plan



Agency Overview

As part of the Public Works Management Council restructuring, Fund 407, Sewer Bond Subordinate Obligation, is renamed Sewer Bond Subordinate Debt Service to more accurately reflect the functions of this fund.

This fund was created in FY 1992 to keep separate all debt service payments on the Upper Occoquan Sewage Authority's (UOSA) Revenue Bonds issued after August 1986. The County participated with other jurisdictions in the sale of UOSA sewer revenue bonds in 1993 and 1995.

An amount of \$15,238,254 is required for this fund in FY 2001 to fund Fairfax County's share of the debt service obligation for the UOSA sewage treatment plant expansions, including \$3,487,005 in principal payment and \$11,741,249 for interest. Also included is \$10,000 for fiscal agent fees. UOSA is currently expanding its sewage processing capability from 32 million gallons per day (MGD) to 54 MGD. FY 2001 funding is based on a payment schedule as approved by four local jurisdictions, Prince William County, the City of Manassas, the City of Manassas Park, and Fairfax County. This expansion was initiated in FY 1995 and scheduled for completion by April 2001.



Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2000 Revised Budget Plan since passage of the FY 2000 Adopted Budget Plan. Included are all adjustments made as part of the FY 1999 Carryover Review and all other approved changes through December 31, 1999:

- A decrease of \$245,445 in the FY 2000 Transfer In from Fund 400, Sewer Revenue, results primarily from lower than anticipated bond interest payments in FY 1999.

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FUND STATEMENT

Fund Type G40, Enterprise Funds

**Fund 407, Sewer Bond Subordinate Debt
Service (Formerly Sewer Bond
Subordinate Obligation)**

	FY 1999 Actual	FY 2000 Adopted Budget Plan	FY 2000 Revised Budget Plan	FY 2001 Advertised Budget Plan	FY 2001 Adopted Budget Plan
Beginning Balance	\$200,361	\$0	\$245,445	\$0	\$0
Transfer In:					
Sewer Revenue (400)	\$12,141,914	\$13,792,364	\$13,546,919	\$15,238,254	\$15,238,254
Total Transfer In ¹	\$12,141,914	\$13,792,364	\$13,546,919	\$15,238,254	\$15,238,254
Total Available	\$12,342,275	\$13,792,364	\$13,792,364	\$15,238,254	\$15,238,254
Expenditures:					
Principal Payment ²	\$2,027,678	\$2,033,607	\$2,033,607	\$3,487,005	\$3,487,005
Interest Payment ²	10,069,152	11,748,757	11,748,757	11,741,249	11,741,249
Fiscal Agent Fees ³	0	10,000	10,000	10,000	10,000
Total Expenditures	\$12,096,830	\$13,792,364	\$13,792,364	\$15,238,254	\$15,238,254
Total Disbursements	\$12,096,830	\$13,792,364	\$13,792,364	\$15,238,254	\$15,238,254
Ending Balance	\$245,445	\$0	\$0	\$0	\$0

¹ A decrease of \$245,445 in the FY 2000 Revised Transfer In from Fund 400, Sewer Revenue, results primarily from lower than anticipated bond interest payments in FY 1999.

² The bond principal and interest payments are shown here as expenditures. However, for accounting purposes, the Comprehensive Annual Financial Report (CAFR) will show these disbursements as "Construction in Progress" to be capitalized.

³ No fiscal agent fees were incurred for the UOSA debt in FY 1999.